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poor crops, the fall in land values as an aristocracy of gentlemen farmers inclined to become a court nobility, and the consequent acquisition of land by the peasantry. If Mr. Usher can divorce phenomena like these from the history of the grain trade he has a narrow view of the subject. It were well for him to examine the journal of Claude Haton, the parish priest in Provins, and the Abbé Denis' studies in the history of agriculture in the department of the Seine and Marne [Meaux, 1881].

Mr. Usher quotes Article 419 of the great ordonnance of 1629 [Code Michaud] without comment and ignores entirely Articles 420-426. He cites by date ten ordonnances between 1625 and 1655 without analysis and dismisses the subject thus: "This barren review of Letters Patent and edicts can hardly have failed to weary the reader. The royal attempts have so little connection with the real problems of the sixteenth [*sic*] century trade that the study of the royal policy is without interest except for the antiquarian." It were charity to forbear criticism of this puerile statement. If historical interest in the economic legislation of the French monarchy over a generation of time be mere antiquarianism, then I, for one, would rather be a doorkeeper in the house of the antiquary than to dwell in the house of an historian who fails to see aught of interest in these edicts.

It is an unpalatable task to review a book adversely. But it is the reluctant opinion of the reviewer that only the latter part of this work can be regarded as remotely satisfactory. Even there the limitations are glaring. As a whole the work is an amorphous combination of ill-digested material. Its publication ought to have been withheld until the subject had been more thoroughly studied and better composed, for the arrangement of material seems as eccentric as the treatment of it. It is a canon of historical composition that historical data in time and place must be set forth clearly in the presentation of the subject. Arrangement is for the historian what perspective is for the artist. Finally, the author's observations sometimes baffle understanding. What, for example, does this cryptic sentence on p. 48 mean? "The marked institutional advance of the later thirteenth century was a crisis, which was followed in the grain trade, as in other matters, by a period of relative stagnation."

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WARREN, G. F. *Farm Management*. Pp. xviii, 590. Price, \$1.75. New York: The Macmillan Company, 1913.

A student of economics is likely to treat with respect a book which frequently applies the recognized principles of economic science to the broader problems of the farmer.

We find here for example our old familiar principle, the regulation of prices by costs. "There do not appear to be any types of farming that are regularly more profitable than other types, provided each type is conducted where it belongs. . . . If some one thing is paying abnormal profits, it will soon be at the bottom of the list because of over-production" (p. 152). The failure to understand this results in periodic over-production and under-

production. In apple-raising, prices were high forty years ago, then they dropped until about twenty years ago; now they are excessively high and the back-to-the-land enthusiast, now eager to invest in orchards, may probably be punished for neglecting the Ricardian economics by an over-production about 1920 to 1925 (p. 85).

Under that same principle we are assured that the present high price of food will tend to correct itself through stimulating production. "There may be some danger that we shall keep too many boys on the farm and again have an over-production."

The law of comparative costs, or comparative advantage, is admirably illustrated in a discussion of transportation as affecting prices and the localization of various products (p. 52 and *seq.*). "A ton of hay in Massachusetts will buy 25 bushels of corn; in Iowa it would buy only 18 bushels. . . . It is easy to see why the New England farmer comes so near the one-crop system." "Illinois produces more corn than Iowa but has only about half as many hogs," because, while the cost of transporting either corn or pork from Iowa is greater than from Illinois, the disadvantage of the Iowa farmer is greater as to corn.

On other points, as the relative advantages of large and small scale production, the teacher of economics or the theoretician may find here valuable materials, and no other work that I have seen offers in as few pages more information that seems serviceable to a farmer.

As to minor points, "data" (p. 178) is still plural, notwithstanding constant efforts to reduce it to the singular number; the definition of "intensive" systems of farming as those "that call for very intensive working of the land" is an undesirable proposition but is not very illuminating and certainly is not a definition.

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WHELPLEY, JAMES D. *The Trade of the World*. Pp. 436. Price, \$2.00. New York: The Century Company, 1913.

As is stated by Mr. Whelpley, "In this volume no pretense is made of discussing the subject fully or finally, nor is it possible to particularize concerning more than a few of the most important or typical countries whose tradings go to make up the enormous total." The countries which he selected for study and discussion are Great Britain, Germany, France, Belgium, Austria-Hungary, Italy, Northern Africa, Japan, China, Russia, Argentina, Canada and the United States. The discussion of trade conditions in these countries, the special importance of which is recognized in the world's commerce of the future, is presented in an unusually interesting style. The author had the advantage of first-hand information derived from extensive travel in the countries which he discusses.

The description of the commerce of Great Britain, Germany, Japan and China, although it makes no pretense of completeness, is especially replete with impressions gained after personal study. The chapter dealing with the trade of the United States is from the standpoint of completeness perhaps the